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Care Capital Properties to Acquire Six Behavioral Health Hospitals for \$400M

Posted on April 11, 2017 by Katie Sloan in Healthcare, Illinois, Midwest, Top Stories

CHICAGO — Care Capital Properties Inc. (NYSE: CCP) has entered into a definitive agreement to acquire six behavioral health hospitals in a sale-leaseback transaction for \$400 million.

The six-property portfolio contains a total of 712 beds in California, Arizona and Illinois. The hospitals primarily provide acute inpatient and outpatient psychiatric care, addiction services, geriatric psychiatric care and child and adolescent psychiatric care.

Signature Healthcare Services LLC, one of the largest

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privately owned behavioral healthcare providers in the United States, currently owns the properties. As part of the transaction, CCP has agreed to fund up to \$50 million in expansion and improvements within the portfolio.

CCP will also have an option, exercisable beginning in the fourth quarter of 2018, to purchase one additional building for an amount that is expected to be approximately \$20 million.

Acquired properties include Aurora Charter Oak Hospital in Covina, Calif.; Aurora Vista del Mar Hospital in Ventura, Calif.; Aurora San Diego Hospital in San Diego; Aurora Arizona West in Glendale, Ariz.; Aurora Arizona East in Tempe, Ariz.; and Aurora Chicago Lakeshore Hospital in Chicago.

Upon completion of the transaction, which is slated for the second quarter of 2017, CCP will lease the properties to affiliates of Signature on a 10-year, triple-net basis, with up to five renewal options of five years each.

The company is expected to fund approximately \$380 million at the close of the transaction, which will be funded through cash on-hand, disposition proceeds and borrowings under the company's revolving credit facility.

Chicago-based Care Capital Properties is a healthcare REIT with a portfolio of triple-net leased properties focused on the post-acute sector. The company's stock price closed on Monday, April 10, at \$27.31 per share, up from \$25.88 one year ago.

— Katie Sloan

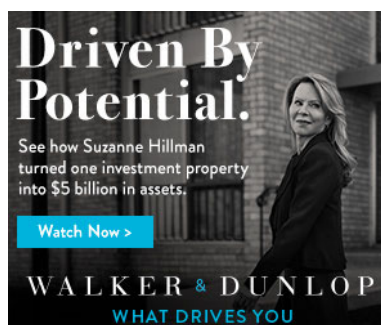
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